



JOHN NAIMO  
AUDITOR-CONTROLLER

**COUNTY OF LOS ANGELES  
DEPARTMENT OF AUDITOR-CONTROLLER**

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August 11, 2015

The Honorable Board of Supervisors  
County of Los Angeles  
383 Kenneth Hahn Hall of Administration  
500 West Temple Street  
Los Angeles, California 90012

Dear Supervisors:

**ADOPTED**

BOARD OF SUPERVISORS  
COUNTY OF LOS ANGELES

27 August 11, 2015

  
PATRICK OZAWA  
ACTING EXECUTIVE OFFICER

**REQUEST TO APPROVE THE ANNUAL STATEMENT OF THE  
WILLIAM S. HART ENDOWMENT AND INCOME FUND  
ALL DISTRICTS (3-VOTES)**

**SUBJECT**

This letter requests the Board to approve the annual financial statement of the William S. Hart Endowment and Income Funds and file the statement with the County Clerk, in accordance with the Superior Court judgment in connection with the probate of the William S. Hart estate.

**IT IS RECOMMENDED THAT THE BOARD:**

1. Approve and file with the County Clerk, the annual statement of the William S. Hart Endowment and Income Funds.

**PURPOSE/JUSTIFICATION OF RECOMMENDED ACTION**

This letter requests the Board to approve the annual financial statement of the William S. Hart Endowment and Income Funds and file the statement with the County Clerk.

The judgment of the Superior Court in connection with the probate of the William S. Hart estate requires the Board of Supervisors to file with the County Clerk an annual statement showing the receipts and disbursements of the estate funds and a statement of investments.

**Implementation of Strategic Plan Goals**

This recommended action supports the County's Strategic Plan Goal of Fiscal Responsibility. Income from the endowment, plus \$10,000 of endowment principal, will be transferred to fund General Fund recreation costs.

**FISCAL IMPACT/FINANCING**

Not applicable.

**FACTS AND PROVISIONS/LEGAL REQUIREMENTS**

On June 15, 2004, your Board authorized the use of up to \$10,000 annually from the William S. Hart endowment principal. This request recommends the withdrawal of the annual maximum amount of \$10,000.

**IMPACT ON CURRENT SERVICES (OR PROJECTS)**

Income from the endowment and \$10,000 from the William S. Hart endowment principal funded over \$11,000 of expenditures related to the Department of Parks and Recreation.

Respectfully submitted,



JOHN NAIMO

Auditor-Controller

JN:CY:ES:bjj

Enclosures

- c: Sachi A. Hamai, Interim Chief Executive Officer
- Dean C. Logan, Registrar-Recorder/County Clerk
- Russ Guiney, Director, Department of Parks and Recreation
- Public Information Office

**WILLIAM S. HART ESTATE**

Statement of Receipts and Disbursements  
Fiscal Year 2014-15

	Endowment Trust Fund (L05)	Endowment Income Fund (K01)
<b>Cash Balance, July 1, 2014</b>	<u>\$ 170,210.94</u>	<u>\$</u>
<b>Receipts -</b>		
Interest earned on investments	<u></u>	<u>1,157.90</u>
<b>Total Receipts and Beginning Balance</b>	<u>\$ 170,210.94</u>	<u>\$ 1,157.90</u>
<b>Disbursement -</b>		
Abatement of Parks and Recreation Department Expense	<u>(10,000.00)</u>	<u>(1,157.90)</u>
<b>Cash Balance, June 30, 2015</b>	<u><u>\$ 160,210.94</u></u>	<u><u>\$ -0-</u></u>